



Bank Polski

PKO Bank Polski

The Best Every Day

Presentation of the PKO Bank Polski Strategy

Warsaw, 3 April 2013



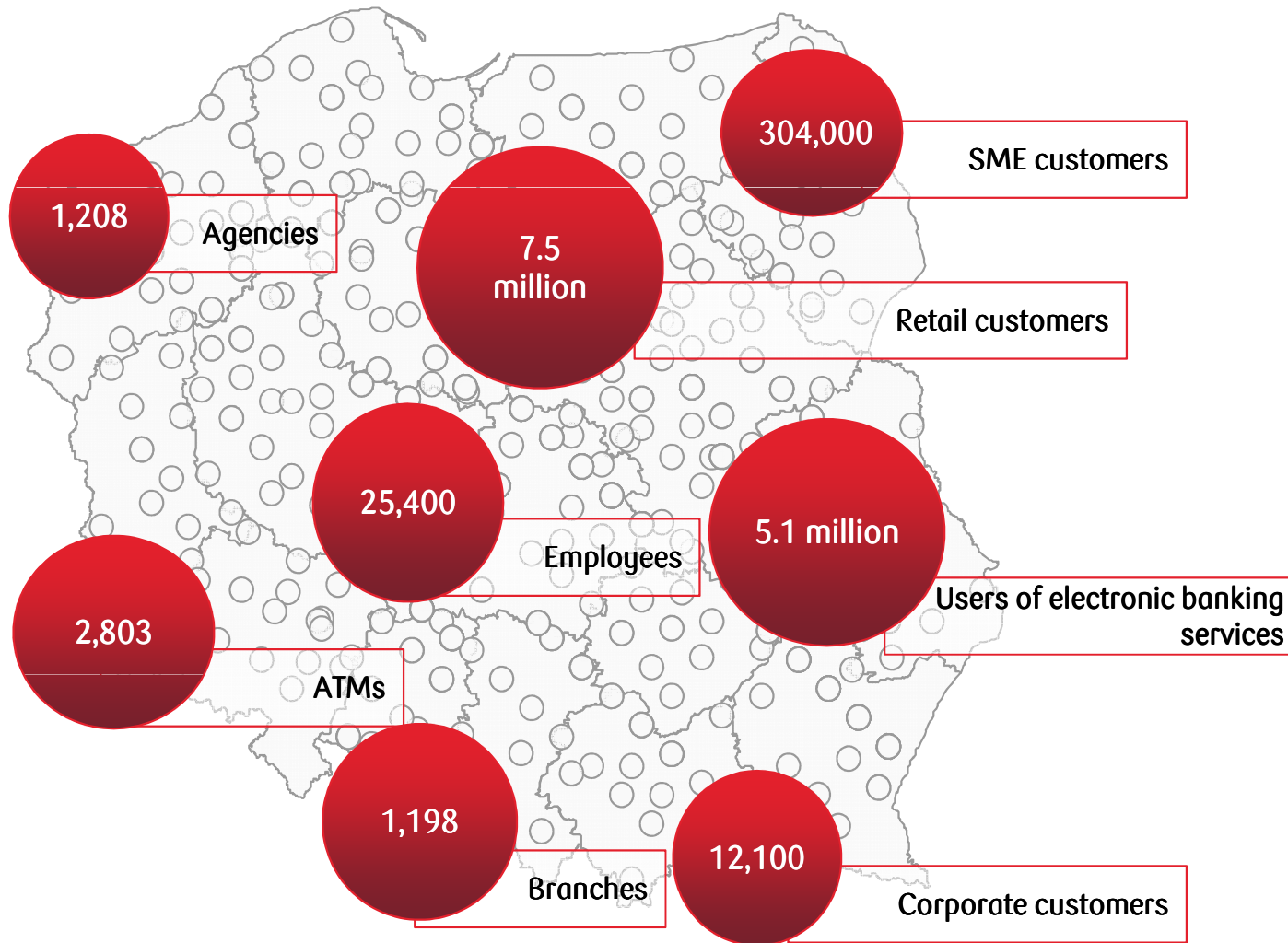
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- Vision and strategic objectives
- Competitive environment
- Strategic initiatives
- Acquisitions and alliances
- Dividend policy
- Summary

PKO Bank Polski is the clear leader of the Polish banking sector



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- PKO Bank Polski is well positioned to implement its strategy for 2013 - 2015
- We are a profitable and efficient business, with strong capital and liquidity position
- The key challenges in 2013 are the economic slowdown, lower interest rate environment and risk costs that require reduction
- Gradual acceleration of economic growth in Poland is expected from H2 2013

Vision for development and value creation



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Vision for the Bank's development



Our values

Reliability

Customer satisfaction

Continuous improvement

Entrepreneurship

- The Bank's organisational culture is shaped by shared values, supporting implementation of its strategic Mission and Vision for development.
- The basis for PKO Bank Polski's development is in the DNA of the organisation: high-quality human resources and a strong focus on increased efficiency, reliability, customer satisfaction and continuous development.

Principles of our CSR policy



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- PKO Bank Polski is a socially responsible institution. We focus on sustainable development and the needs of our stakeholders, with whom we establish long-term relations
- Adherence to CSR principles in all areas of our work is the commitment we make to our customers, shareholders, employees, trading partners, society and the natural environment
- We are also engaged in charitable activities through the PKO Bank Polski Foundation (whose motto is "Doing good pays off"). The key focus of the Foundation is on Education, Hope, Health and Ecology

PKO Bank Polski – a modern brand



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Fundacja

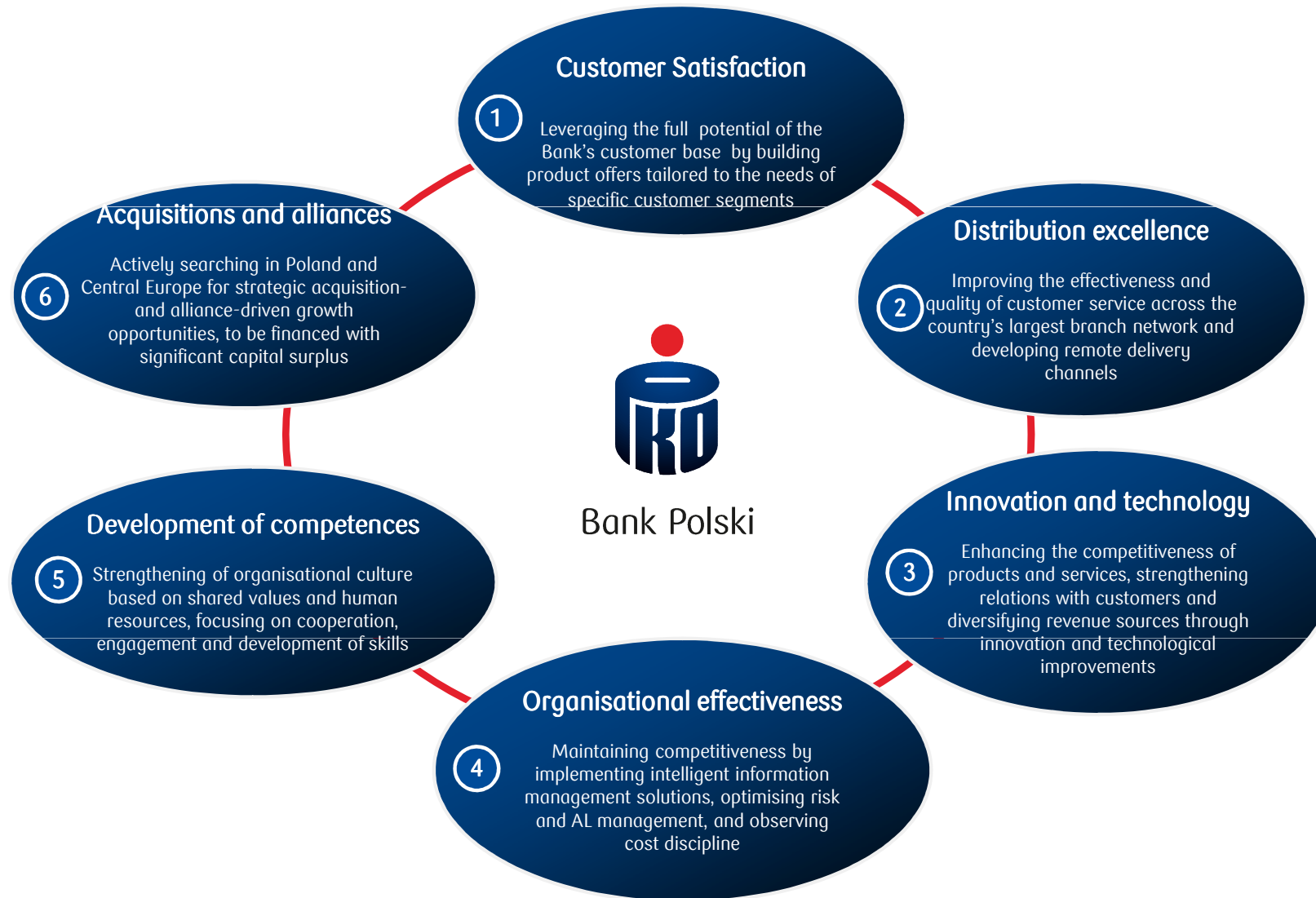


- The strategy's objective is to strengthen the positioning of the PKO Bank Polski brand as the highest-value brand in the Polish banking sector
- The estimated present value of the brand is PLN 3.7bn
- The brand's strengths include its Polish character, security, trust, friendliness and financial strength
- Strategic initiatives are focused on improving value for customers and strengthening the brand in the following areas: professional and flexible services, modern product range, innovation, mobile technologies and branch quality standards

Key strategic levers



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Strategic target¹ until 2015 (medium-term)

Return on equity

- ROE over 15%

Effectiveness

- C/I below 45%

Risk appetite

- Moderate, with cost of risk at a level of 1.20pp (100-120bp long-term)

Growth and market share

- Leader in all key market segments
 - 17% share in the loan market
 - 18% share in the deposit market

Customer satisfaction

- Churn rate² below sector average

Capital adequacy

- CAR over 12% and Core Tier 1 over 11%

Liquidity

- L/D below 98%
- NSFR climbing towards 100% (over 100% long-term)

¹Ratios: ROE, C/I, CAR, Core Tier 1 on a standalone and consolidated basis

²Churn rate: number of lost customers relative to the active customer base

Key strategic initiatives until 2015



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Long-term development challenges transform the banking sector world-wide



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Selected long-term general economic trends

Internet revolution

Development of the self-direct segment, surplus of information, decisions based on emotions

'Big Data'

The ability to use extensive amounts of customer data is a key competitive factor

Imbalances in the international economy

Instability in the balances of consumers and countries, increased interventionism, low interest rates and monetary expansion, growth based on human resources

Demographic changes

The risk of instability of public finances; lower potential for economic growth over the long term

Banking sector is subject to fast transformation

Selected long-term trends in the banking sector

Growth slowdown

Reversal of a 25-year-long money creation trend, deleveraging, lower growth and return rates with increased risks

Difficult access to financing

Increased costs of financing on wholesale markets, return to traditional financing sources, difficulties with raising capital in order to meet regulatory requirements

Complex regulations

Sustained depressed profitability of the banking sector, focus on protection of customers' interests (expanded deposit guarantees, bancassurance)

Disintermediation

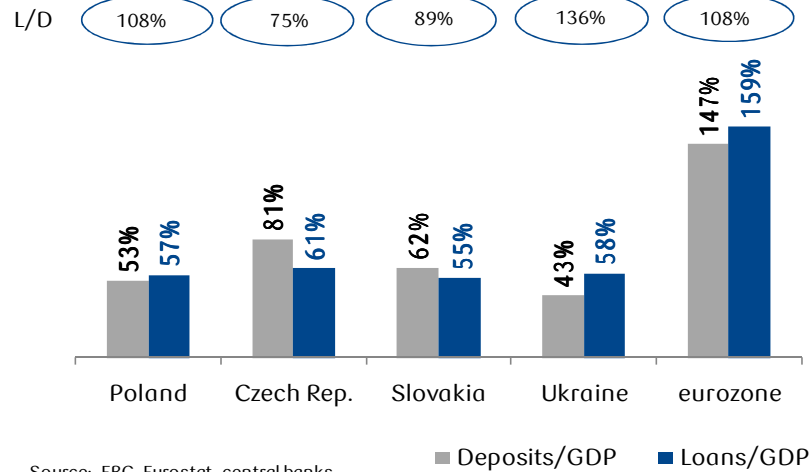
Struggle among non-banking institutions on the payments and consumer finance market, development of the debt securities market

The Polish banking sector continues to offer attractive growth potential



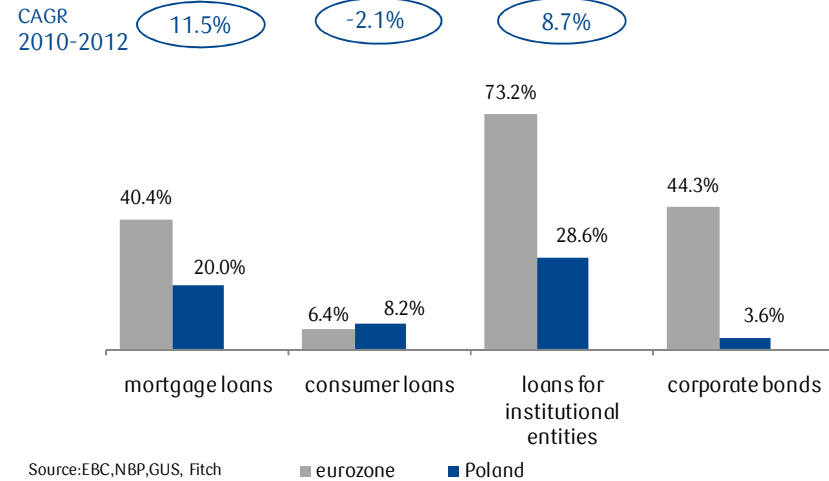
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Loans, deposits (2012)



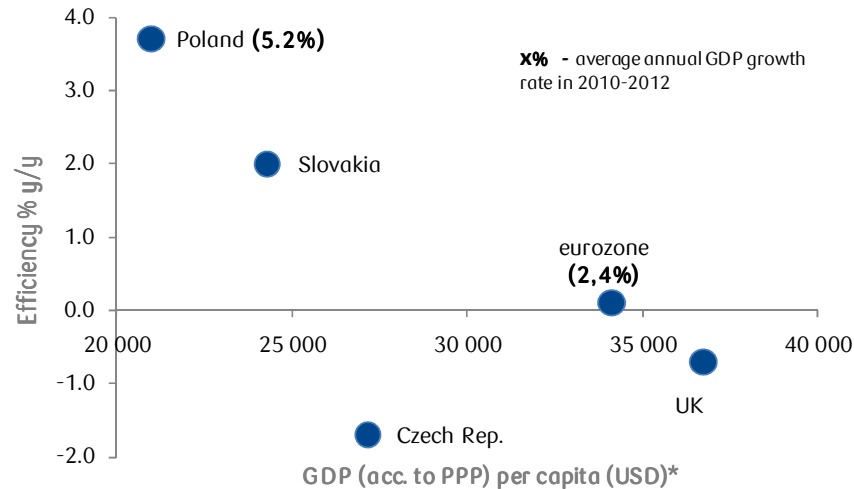
Source: EBC, Eurostat, central banks

Loans & corporate bonds, % of GDP



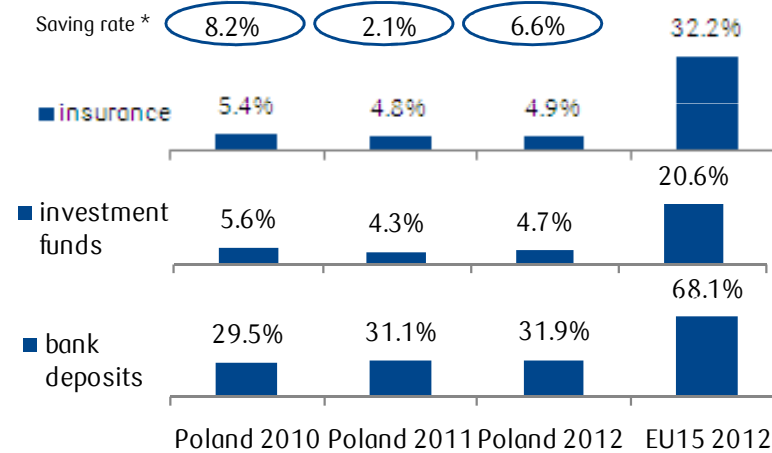
Source: EBC, NBP, GUS, Fitch

Efficiency and profitability of economies



Source: Eurostat, IMF (data as on end-2012); *IMF estimates, October 2012

Savings structure, % of GDP



Source: Eurostat, * 2012 - PKO BP forecast

PKO Bank Polski's strategy takes into account the long-term development prospects of the Polish banking sector



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Banking sector

- 1 Slower GDP growth, but further increase of banking assets in relation to GDP – increase of volumes by ~ 5-6%, of profits by ~ 4-5% annually until 2020
- 2 Pressure on margins and lower cost of risk
- 3 Reduced financing from parent companies and further consolidation in search of profitability
- 4 Pressure on profitability and growth dynamics in the banking sector, driven by new regulations

Customers

- 5 The ageing of society and increased penetration of financial services among the 10 million Poles without bank accounts. Most financial resources held by 40+ customers.
- 6 Growing importance of SMEs and affluent customers.
- 7 Poles are quick to adopt new financial and technological solutions (development of non-cash transactions, self-direct, lower number of transactions at branches).

Products and services

- 8 High potential for growth of electronic payments (e.g. mobile payments).
- 9 Increased demand for investment, savings and insurance products.
- 10 Further development of mortgage loans, but margins and cross-selling ability will be essential for product profitability.
- 11 Financing (in addition to regulations) is a significant factor limiting the growth of lending volumes.
- 12 In corporate banking, increased volume of debt securities (as a result of Basel III).

Distribution channels

- 13 Branches are the main delivery channel for banking products, while the importance of multi-channel access is increasing. Reduced role of the branches in transaction handling – focus on costs, network capillarisation, slight reduction in employment.
- 14 The young quickly assimilate electronic channels, but the 40+ segment remains essential for profitability.
- 15 Distribution of banking services in rural areas.

Medium-term macroeconomic forecasts



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Macroeconomic forecasts

%	2012	2013F	2014F	2015F	CAGR (%)	
					2010-2012	2013-2015
Real GDP growth	2.0	1.6	2.6	3.4	3.4	2.5
Investment (real growth)	0.6	(3.8)	7.6	7.0	3.0	4.2
Private consumption (real growth)	0.5	1.1	2.3	2.6	2.1	2.2
Nominal GDP growth	4.8	5.1	5.1	5.2	5.9	5.1
					Average (%)	
	2012	2013F	2014F	2015F	2010-2012	2013-2015
Inflation CPI¹	3.7	1.5	2.5	2.5	3.5	2.2
Unemployment	10.1	11.0	10.8	10.1	9.7	10.6
3M WIBOR	4.11	3.35	3.45	4.00	4.3	3.7
PLN/EUR	4.1	3.9	3.8	3.8	4.2	3.6

- PKO Bank Polski forecasts the acceleration of economic growth in Poland from H2 2013, assuming economic stabilisation in the eurozone within the next two years
- The main drivers of growth are stronger private consumption supported by lower interest rates and inflation, acceleration of public investments in 2014, the positive effect of EU funds and stronger lending
- Interest rates are expected to remain stable at current low levels at least until mid-2014

¹ Inflation and interest rate forecasts based on the assumption that the increased VAT rate is maintained in 2014-2015. Possible reduction of the VAT rate by 1pp may reduce inflation and could maintain lower interest rates throughout the forecast period.

Medium-term macroeconomic forecasts



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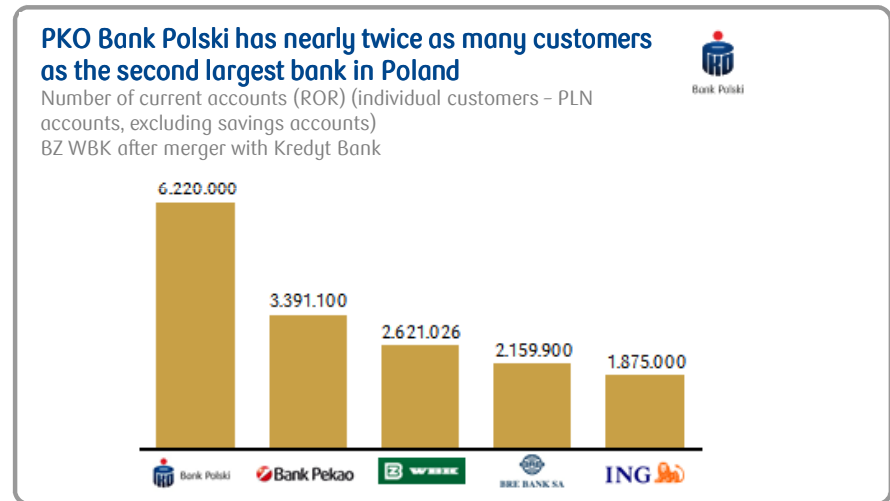
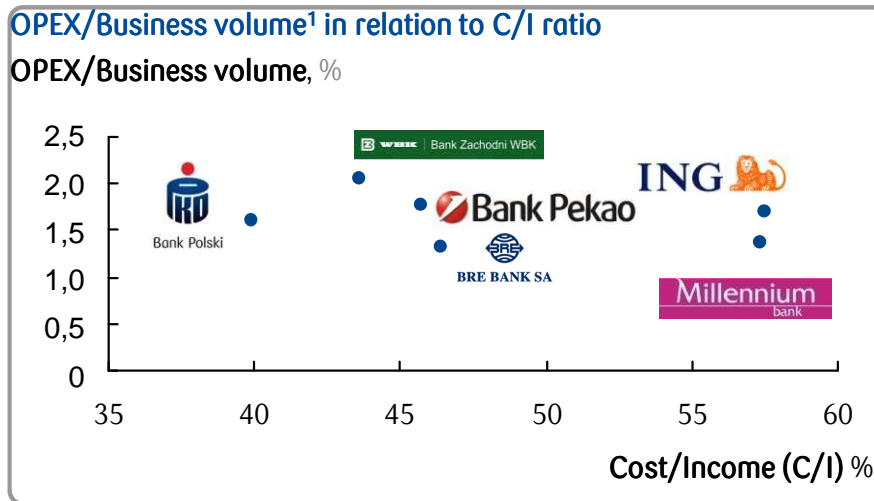
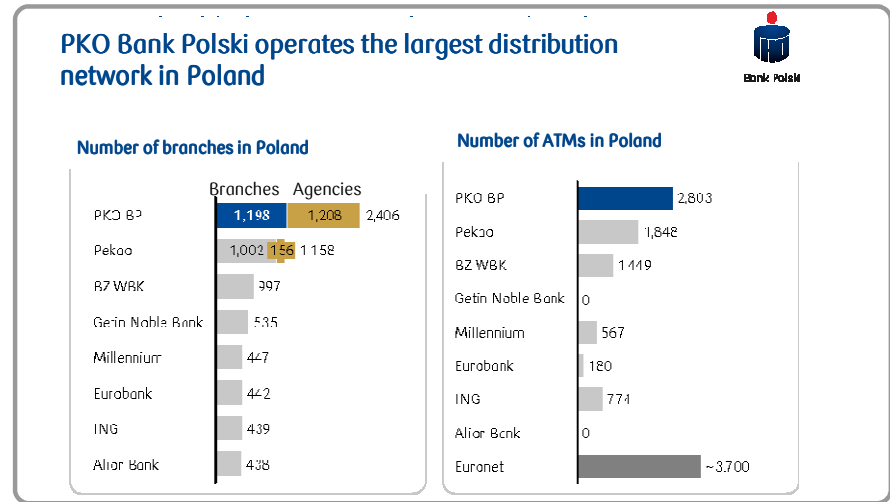
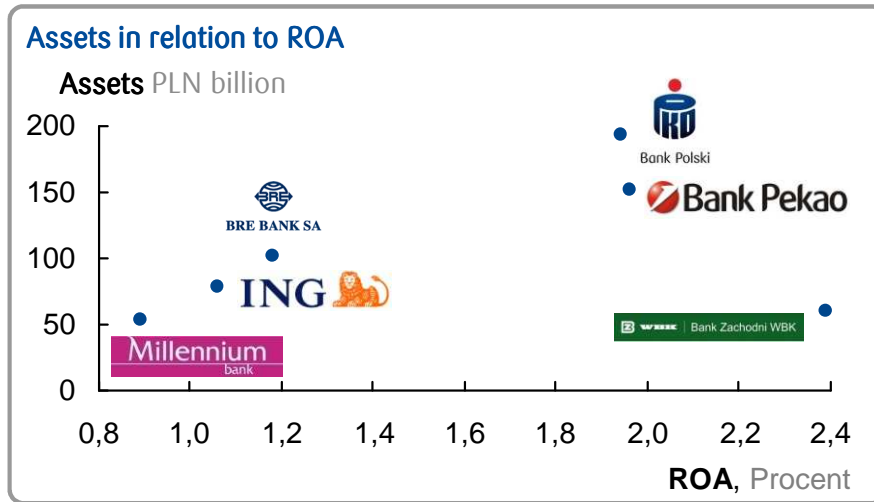
Market forecasts	CAGR (%)		Total market growth (%)	
	2010-2012	2013-2015	2010-2012	2013-2015
FX adjusted				
Loans	7.6	5.8	24.4	18.5
Consumer and other	-2.1	5.4	-6.1	16.9
Mortgage	11.5	4.5	38.8	14.0
• PLN	23.7	10.5	89.1	34.9
• FX	1.7	-3.8	5.3	-11.0
Institutional entities	8.7	6.8	28.5	21.7
Deposits	8.5	5.6	27.8	17.7
Individuals	10.7	6.2	35.5	19.8
Institutional entities	5.9	4.8	18.8	15.0
Investment funds	15.1	8.4	52.3	27.3

- PKO Bank Polski expects the banking market's growth to decelerate by ca. 30% by 2015 compared with 2010-2012
- Lower interest rates should result in a recovery of the lending market in 2014 and 2015, and a reversal of negative trends in consumer finance
- The sector's liquidity position is expected to be stable – the rate of deposit growth should be similar to the growth of loans, resulting in an L/D ratio maintained below 110%
- Banks are also expected to use long-term deposits and bonds more extensively as financing sources

PKO Bank Polski's strong competitive position in 2012 by key financial parameters



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¹ Total lending to clients and liabilities towards clients, Q4 2012.

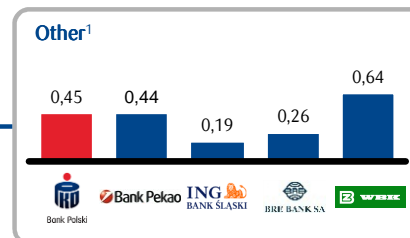
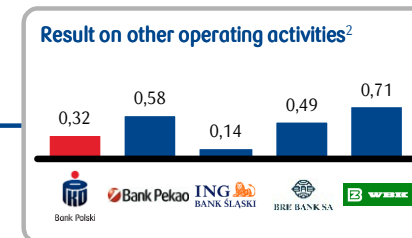
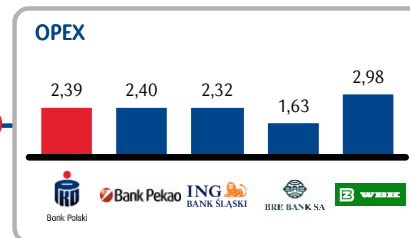
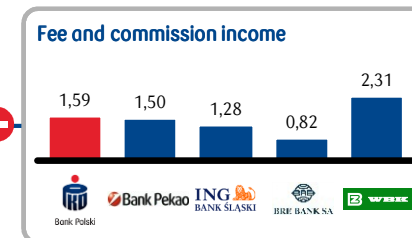
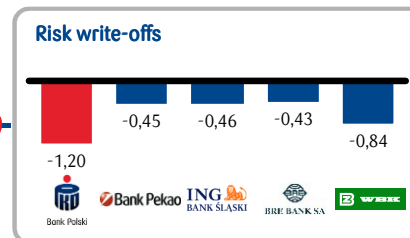
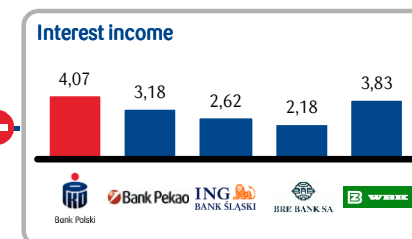
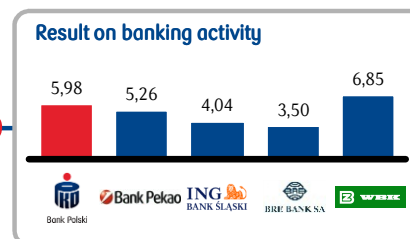
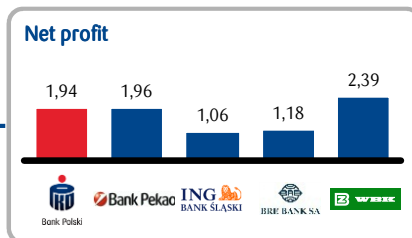
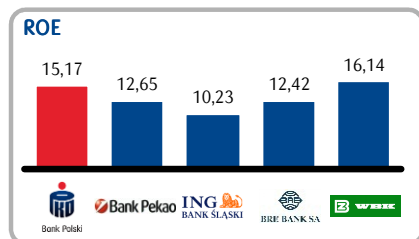
² Number of branches, agencies, ATMs and current accounts for PKO Bank Polski as at the end of 2012. For other banks, the most recent data.

ROE decomposition confirms PKO Bank Polski's high efficiency



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- High ROE and sources of performance confirm Bank Polski's high efficiency in terms of revenue sources, margins, costs and capital management
- Cost of risk must be reduced
- Commission income on savings, investment and insurance products offers further growth potential



% of average assets, 2012, consolidated data

¹ Includes non-operating income/costs, taxes, profits and losses of non-controlling interests

² Includes result on market activities and other net income

Bank's existing strong competitive advantages



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Best brand

- The highest brand awareness in the Polish banking sector – 94% assisted brand awareness, and the first brand coming to customers' minds – 25% (TOP of Mind)
- The highest conversion rate from a brand-aware customer into a customer of the Bank

Largest customer base

- The largest individual customer base (7.5m) including a strong position in the high-potential segments of affluent customers (330,000 customers) and SMEs (304,000 customers)
- 12,100 customers in the corporate segment, including high penetration in the segment of strategic customers and local government units (JST)

Largest distribution network

- The largest distribution network – about 1,200 branches and 1,200 agencies
- The largest bank network of about 2,800 ATMs and access to an extensive acceptance network
- The largest electronic banking platform - iPKO and Inteligo with about 4.5m users

Equity strength

- High ROE (over 16%) supports strong capital position and enables increased lending, payment of stable dividends and financing of potential acquisitions
- One of the lowest financial leverages in the sector provides potential for further optimisation of the capital structure and a ROE increase through issues of subordinated debt and implementation of IRB

Stable financing base

- Safe and stable financing structure based on customer deposits (90%), in particular of retail deposits
- High rating (investment grade, A-), enabling access to financing on the Polish and international bond markets, helps the Bank to diversify financing sources and meet the new regulatory requirements (NSFR ratio)

High cost efficiency

- The Bank is in the lowest quartile on the costs curve (OPEX/volume) among CEE banks. It is also a leader in the Polish banking sector in terms of the C/I ratio
- The Bank enjoys economies of scale and observes cost discipline (a 30% increase in productivity per employee in recent years)

Long-term competitive advantages



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Distribution excellence

- Improved quality of customer services tailored to the segments' needs and based on customer information (CRM, *360 degree customer view*) in order to expand customer relations (*up-sell, cross-sell*)
- Improved quality of the branch network (image, processes, reach) and agencies (partner branches)
- Improved customer satisfaction/loyalty and retention ratio
- Improved remote distribution channels - iPKO, Inteligo, sales call centre

Tailored product range

- Improved product range tailored to the needs of key segments and based on customer information (CRM, *360 degree customer view*) to increase customer value
- Development of insurance, investment and savings products (management in customer life cycle)
- Improved value offer for individual customers by improving the product range and customer service quality, and maintaining price competitiveness (value for money rather than price leader)

Innovations and payments

- Improved innovation in new financial solutions (products, delivery channels)
- Strengthening of relations with customers and expanding revenue streams by implementing innovative payment solutions (mobile payments, card offers)

Effective risk management

- Ensuring that the cost of risk is in line with the strategic risk appetite (below 120bps)
- Improved lending processes focused on fast credit-approval procedures (reduced reverse selection and improved customer service) and risk-based pricing

Intelligent management information

- Implementation of the Management Information System (MIS) to build a competitive advantage in terms of access to customer, product and productivity data
- Incentive system aligned with the Bank's strategic objectives

Effective ALM

- Optimisation of the asset and liability management strategy to reduce the risk of volatility of financial performance and ensure competitive prices
- Ensuring long-term competitiveness in light of the new Basel III capital and liquidity norms (CRD IV package).



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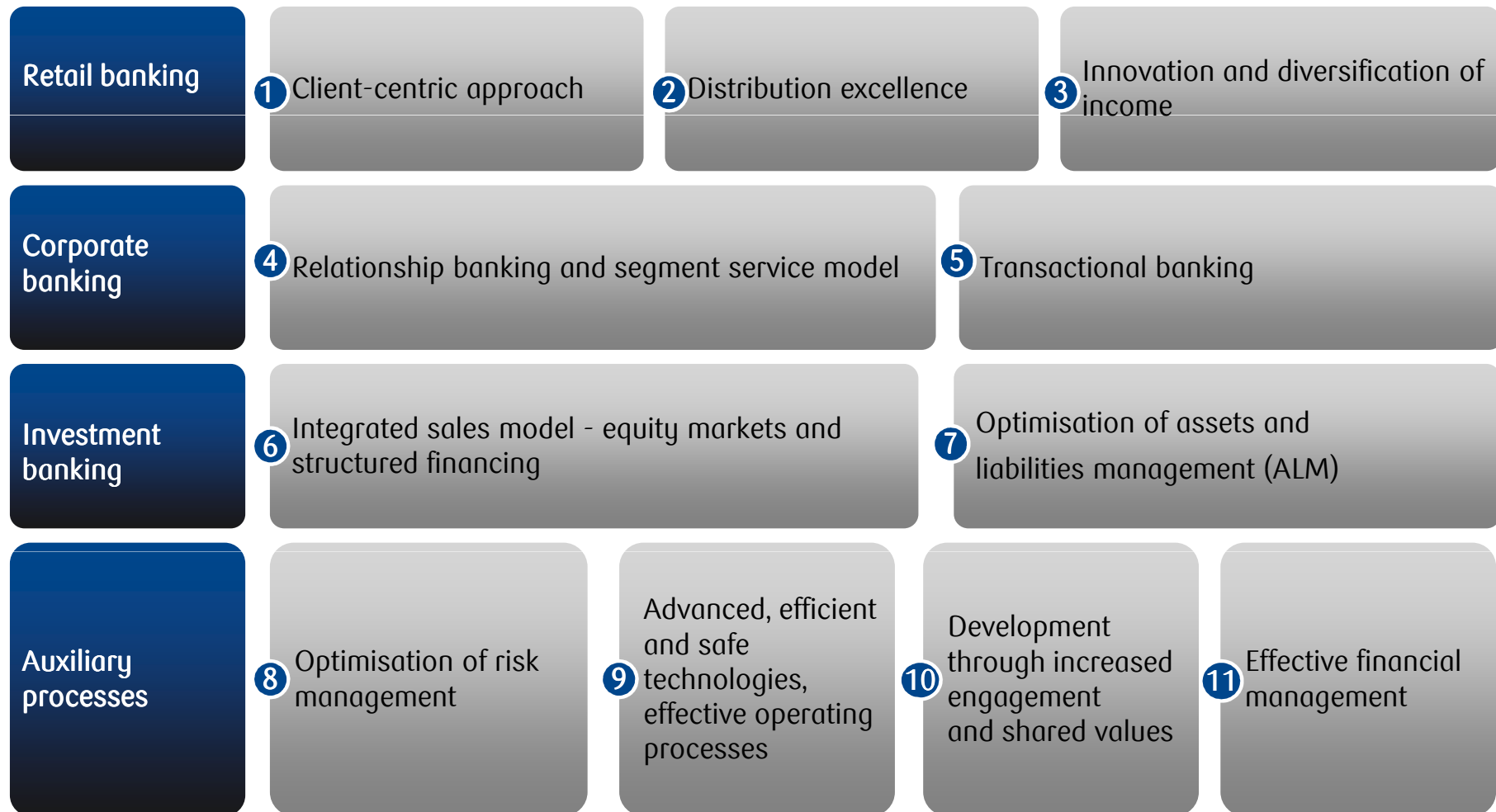
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Long-term strategic leverages are represented by 11 leverages for business areas in the strategic plan until 2015



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Strategic leverages for business areas



Strategic initiatives in retail banking



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Leverage

Description

Business activities

1

Client-centric approach

- Using information about customers to improve customer service and value - activities focused on developing and maintaining the present customer base

- Increase the value of active customers
- Improved retention, up-selling and cross-selling
- Implementation of the priority segment service model and selective acquisition

2

Distribution excellence

- Improvement of distribution effectiveness
 - Modernisation and optimisation of the physical network (branches and agencies)
 - Development of direct channels
 - Improvement of sales competences and effectiveness

- Improvement of distribution effectiveness across the network of branches and agencies
- Increased use of direct channels

3

Innovation and diversification of income

- Implementation of the innovation portfolio management model
- Development of non-interest income

- Development of insurance, investment and savings products Innovation
- Development of the self-direct segment

Strategic initiatives in corporate banking



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Leverage

Description

Business activities

1

Relationship banking and segment service model

- Development of relation values by implementing improved segment strategy, distribution structure and pricing policy, development of competences, leveraging the full potential of the customer and product base.
- Quality discipline in the credit portfolio and effectiveness of capital allocation.

- Improvement of effectiveness of customer relationships
- Improvement of competences
- Implementation of advanced pricing policy

2

Transactional banking

- Development of transactional banking by developing mass payments solutions, expanding the product offer, improving customer service and processes

- Development of transactional banking products
- Improvement of service quality
- Process optimisation

Strategic initiatives in investment banking



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Leverage	Description	Business activities
1 Integrated sales model - equity markets and structured financing	<ul style="list-style-type: none">• Development of investment banking services through cross-selling and product development	<ul style="list-style-type: none">• Integrated selling of investment banking products• Development of transaction platforms• Development of DCM services
2 Optimisation of assets and liabilities management (ALM)	<ul style="list-style-type: none">• Safe and effective management of the Bank's liquidity, improved interest rate risk management and development of long-term financing• Development of the Bank's Group	<ul style="list-style-type: none">• Enhanced effectiveness of ALM• Long-term financing• Integrated group model

Strategic initiatives in risk and debt collection



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Leverage

Description

Business activities

Optimisation of risk management

- Reduction of credit risk costs by adjusting the incentive system and introducing risk elements to MbO and using RAROC, improvement of the credit risk process, introduction of risk-based pricing to improve margins net of credit risk, implementation of IRB mechanisms and improvement of the recovery rate
- PKO Bank Polski has the capacity to improve the cost of risk. The current cost of risk (1.4% vs. 0.8% in the peer group) shows that there is a potential to reduce it over the next three years

- **Implementation of Risk Reward as element of business units assessment**
- **Improvement of the credit risk assessment process**
- **Risk-based pricing**
- **Implementation of IRB**
- **Improvement of the recovery rate**

Strategic initiatives in organisation, IT and finances



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Leverage

Description

Business activities

1

IT
advanced, efficient and safe technologies, effective operating processes

- Need to adjust to the changing IT environment and support businesses in product development
- Ensuring conditions conducive to further safe development of Bank's business
- Further increase in the effectiveness of operating units to improve quality

- Development of functional architecture of the IT system to efficiently address and support priority business needs
- Ensuring business continuity and support of IT infrastructure
- Process Excellence in Operations

2

Organisation
development through increased engagement and shared values

- Improved organisational efficiency and human resources value
- Strengthening corporate culture open to changes
- Recruiting the best employees and maintaining the Bank's position as the leading employer in the banking sector
- Making the Bank an organisation open to internal cooperation and able to share knowledge

- Increasing the value of human resources
- Improving organisational efficiency
- Strengthening corporate culture open to changes and based on Bank's values

3

Finance
effective financial management

- Improved effectiveness of financial management through continuous improvement of organisational intelligence, implementation of new methods of balance sheet management and continuous focus on cost optimisation
- Need for continuous cost optimisation
- Implementation of new solutions to improve organisation effectiveness, including MbO and New Data Warehouse

- Improvement of organisational intelligence
- Strategy of managing Bank's balance sheet
- Optimisation of expenses
- Integrated accounting and taxes model



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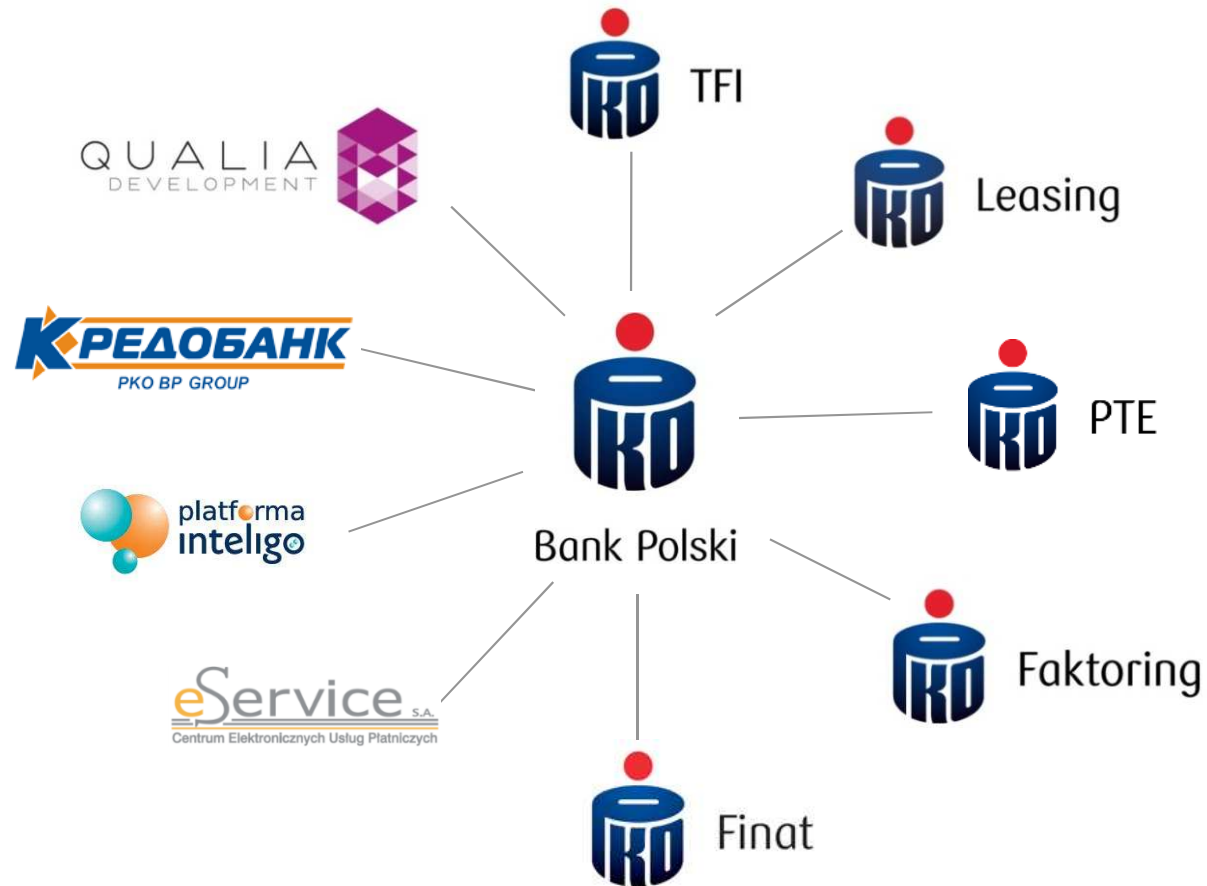
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PKO Bank Polski is going to develop an integrated Group model



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The Bank intends to divest non-core assets (e.g. Qualia), carefully develop Kredobank, integrate the electronic banking area (Inteligo) and possibly develop through alliances in the payments area (eService)



Product factories supported by Bank's operating, financial and distribution capabilities

Acquisitions as additional strategic leverage for PKO Bank Polski's development



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Domestic acquisitions

- Ability to secure synergies
- Strengthening of the Bank's position on the domestic market
- Good time for acquisitions given the market's slower dynamics and difficulties experienced by foreign owners

Active approach

- "Earmarking" of capital
- Active market monitoring
- Possible acquisition targets are mainly small and medium-sized banks

Foreign acquisitions

- Search for growth on faster developing markets, geographical diversification
- Access to international experience and competences
- Access to financing in foreign currencies

Opportunistic approach

- Identification of the general direction of acquisition - Central Europe
- Monitoring and "learning" of markets
- Possible acquisition targets will depend on situation of owners and assessment of investment attractiveness

Strategic alliances may constitute an effective leverage for the Bank's development in terms of capital and operations



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Expected scope of strategic cooperation

1	Insurers	<ul style="list-style-type: none">• New bancassurance model
2	Retail chains	<ul style="list-style-type: none">• POS payments (physical network/Internet)• Offering instalment financing plan (physical network/Internet)• Co-branded credit cards
3	ZUS, utilities and telecommunication companies	<ul style="list-style-type: none">• Mass payments support• Using customer base to sell financial products
4	E-commerce	<ul style="list-style-type: none">• Shared loyalty programme• Offering instalment financing plan
5	Clearing agents	<ul style="list-style-type: none">• Establishment of alternative network to support alternative mobile payments• Strategic alliance in payment processing
6	Other banks	<ul style="list-style-type: none">• Potential for acquisition/increase of equity interests in other banks• Establishment of alternative network to support alternative mobile payments
7	Other	<ul style="list-style-type: none">• Co-branded credit and debit cards with discounts (flight tickets, fuel, student and public transport discounts)



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Long-term superior financial performance



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PKO Bank Polski financial performance since IPO										CAGR (%)
Consolidated data, PLN bn	2004	2005	2006	2007	2008	2009	2010	2011	2012	2005 – 2012
Assets	86.0	91.6	102.0	108.6	134.6	156.5	169.7	190.7	193.5	10.7
Gross loans	42.2	49.2	60.4	77.2	104.0	120.5	135.5	147.3	150.7	17.2
Deposits	73.1	76.7	83.5	86.6	102.9	125.1	133.0	146.5	146.2	9.1
Total equity	8.9	8.8	10.2	12.0	14.0	20.4	21.4	22.8	24.7	13.7
Result on business activity	6.0	6.5	6.5	7.7	9.4	8.9	10.2	11.1	11.6	8.6
Administrative expenses	3.9	4.2	3.8	4.0	4.3	4.2	4.2	4.4	4.6	2.0
Net impairment allowance	-0.2	-0.2	0	-0.1	-1.1	-1.7	-1.9	-1.9	-2.3	35.7
Net profit	1.5	1.7	2.1	2.9	3.1	2.3	3.2	3.8	3.7	12.1
%	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Net Interest Margin	n.a.	4.0	4.0	4.4	5.0	3.9	4.4	4.6	4.5	
Cost of risk*	n.a.	-0.4	0.0	-0.2	-1.1	-1.5	-1.5	-1.3	-1.4	
NIM after cost of risk*	n.a.	3.6	4.0	4.2	3.9	2.4	2.9	3.3	3.1	
C/I	66.2	64.4	58.5	52.5	45.8	47.9	41.7	39.6	39.9	
ROE	n.a.	19.7	22.7	26.2	24.0	14.8	14.9	17.5	15.9	
ROA	n.a.	2.0	2.2	2.8	2.6	1.6	2.0	2.1	2.0	
CAR	18.4	13.9	11.8	12.0	11.3	14.7	12.5	12.4	13.1	
Core Tier 1	n.a.	n.a.	11.6	10.2	9.9	13.5	11.3	11.2	12.0	
L/D	54.8	61.1	70.5	88.2	98.3	93.2	98.3	96.7	98.4	

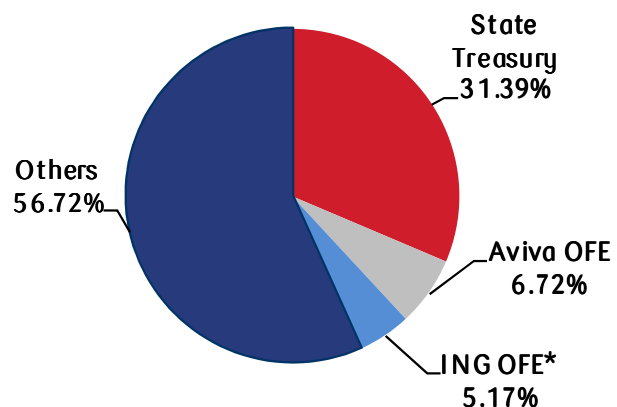
*) Years 2005-2009 estimates of PKO Bank Polski

Sustainable growth of Shareholder value

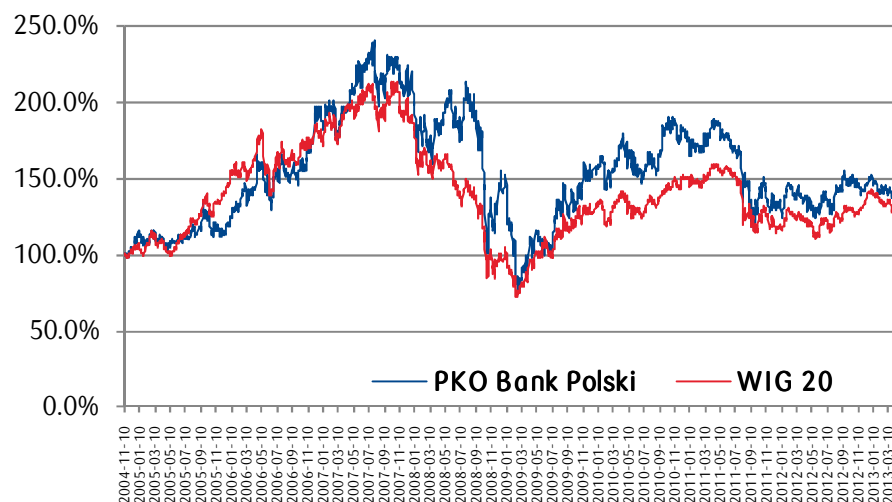


Bank Polski

Shareholder structure as of 29 January 2013
Number of shares: 1,250 m



PKO Bank Polski stock performance vs. WIG 20 since IPO (10 November 2004)



Share price	PLN 34.55
Market value	PLN 43.1bn
Free float	68.6%
Share in WIG 20	15.0%
Share in WIG	10.0%
Share in MSCI Poland	16.5%
P/E (2012)	11.5
P/BV (2012)	1.8
TSR since IPO	11% p.a.
EPS growth since IPO	18% p.a.
Credit rating (long-term)	Moody's: A2 Standard&Poor's: A-

Market data as of 29 March 2013

*) Shareholding as of 24 July 2012, reported by ING OFE after passing the threshold of 5 per cent of votes at Bank's GM

Stable dividend policy and sustainable growth of Shareholder value



Bank Polski

Total shareholder return (TSR) since IPO at 10.5 % p.a.

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net profit PLN m	1,511	1,677	2,047	2,720	2,881	2,432	3,311	3,954	3,593
Dividend PLN m	1,000	800	980	1,090	1,000	2,375	2,475	1,588	x
Dividend payout ratio %	66	48	48	40	35	98	75	40	x
Dividend per share PLN	1.0	0.8	1.0	1.1	1.0	1.9	2.0	1.3	x
Dividend yield on D-day %	3.6	2.1	1.7	2.2	2.9	4.2	5.5	3.9	x
Number of shares m	1,000	1,000	1,000	1,000	1,000	1,250	1,250	1,250	1,250
Price per share PLN, FX rate as year end	28	29	47	53	36	38	43	32	37
Total shareholder return (TSR) %, cumulative since IPO	13	22	99	126	61	75	105	67	92

Dividend policy

- Making stable dividend payments in the long term and in doing so adopting the principle of careful management of the Bank
- Optimum shaping of the equity structure of the Bank and the Bank's Group whilst taking into account the return on equity and its cost, capital needs connected with development, while ensuring an appropriate level of capital adequacy ratios
- In the future, recommending that the General Meeting adopt resolutions concerning the payment of dividends in an amount exceeding the assumed capital requirements¹ specified below (maintaining the appropriate capital buffer)
 - CAR over 12%
 - Tier 1 over 9%
- Dividend payment also depends on meeting the requirements of the Polish Financial Supervision Authority (KNF) and in 2013 is capped at 75% of net profit.

1) Minimum capital adequacy ratios should account for stress-tests Standalone net profit



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- Vision and strategic targets
- Competitive environment
- Strategic initiatives
- Acquisitions and alliances
- Dividend policy
- Summary



1 Stable market with attractive growth potential

CAR over 14%, L/D ~108%, Expected long-term growth of loans and deposits over 6% annually, sector meeting the Basel III norms in most cases

2 Leader in all market segments and a strong brand

Loans and deposits over 16%, retail market over 20%, corporate market over 14%, inorganic growth potential, the most valuable Bank brand with 90 years of tradition

3 Strong competences and experienced team

Experienced management staff, change in the Bank's DNA (development of competences, dynamics and innovation), leading employer in the sector

4 High organisational effectiveness

Cost discipline (C/I below 40%, OPEX/business volumes below the competitors'), automation and centralisation of processes, ROE ~16%, ROA ~ 2%

5 Modern technological infrastructure

New and scalable technological platform, development of CRM and data mining, developed electronic channels - iPKO and Inteligo, leading call centre in Poland, new iKO mobile payment standards

6 Strong capital and liquidity position

Core Tier 1 ~ 12%, CAR ~ 13%, Loans/stable financing sources ~ 90%, credit rating at sovereign level, access to local and international bond markets

7 Stable value growth and attractive dividend policy

Largest bank in Central Europe in terms of value, largest company on the Warsaw Stock Exchange, average annual return on shares since IPO over 11% (TSR), average dividend payout ratio ~ 55%, average dividend yield ~ 3.4%, in the last three years ~ 4.6%.

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